

Board Members

Domenic A. Tringale (Chairperson),
Gerald F. Coughlin, James Esposito, Jr.,
David Grenon, Francis M. Hoey

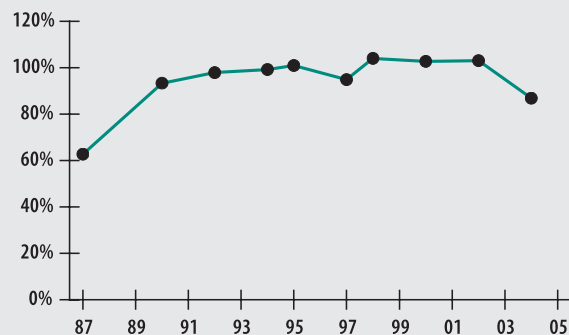
Board Administrator

Thomas L. Arcadipane

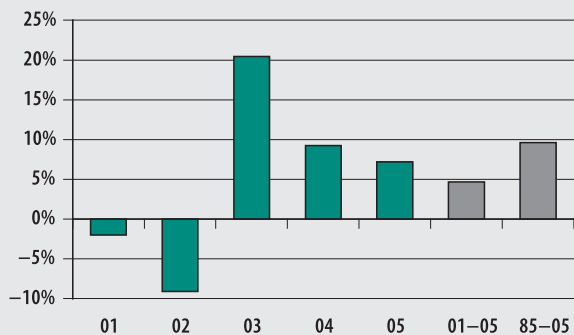
Board Meeting

Last Wednesday of each month

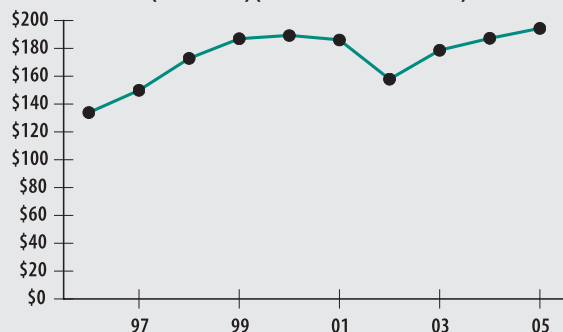
► **Funded Ratio (1987-2005)**



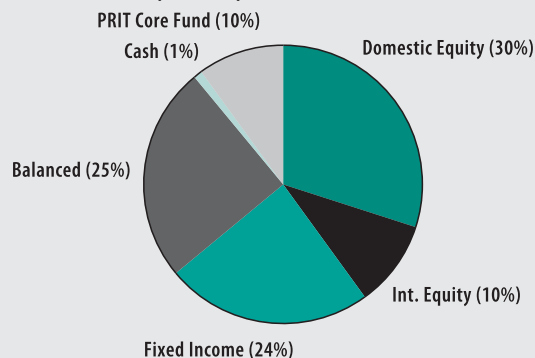
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	86.9%
• Date of Last Valuation	01/04
• Actuary	Segal
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2023
• Unfunded Liability	\$29.5 M
• Total Pension Appropriation (Fiscal 2006)	\$4.5 M

	Active	Retired
• Number of Members	1,259	695
• Total Payroll/Benefit	\$64.3 M	\$12.8 M
• Average Salary/Benefit	\$51,100	\$18,400
• Average Age	46	NA
• Average Service	11.2 years	NA

► **INVESTMENT**

Domestic Equity

- Boston Company Asset Management, LLC
- Cadence Capital Management, LLC
- Cooke & Bieler, L.P.
- Longwood Investment Advisors

International Equity

- Brandywine International Equity Value Fund

Domestic Fixed Income

- Wellington Trust Co.-CIF II Core Bond Fund

Balanced Fund

- Mellon Global Alpha Fund
- PIMCO All-Asset Fund

Core

- PRIT

Consultant

- New England Pension Consultants

Custodian

- State Street

► 2005 Return	7.19%
► 2005 Target	8.50%
► 2005 Market Value	\$194.2 M
► 2001-2005 (Annualized)	4.66%
► 1985-2005 (Annualized)	9.61%